

## Message Text

UNCLASSIFIED

PAGE 01 ISLAMA 07218 241201Z  
ACTION NEA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-08 FRB-01  
INR-10 NSAE-00 ICA-20 TRSE-00 XMB-04 OPIC-06  
SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-07  
CEA-01 PA-02 /103 W  
-----036208 241218Z /45

P 241052Z JUL 78  
FM AMEMBASSY ISLAMABAD  
TO SECSTATE WASHDC PRIORITY 8312

UNCLAS ISLAMABAD 7218

E.O. 11652: N/A  
TAGS: EFIN, PK  
SUBJ: PAKISTAN FOREIGN EXCHANGE RESERVES

REF: ISLAMABAD 5434, ISLAMABAD 5225

1. PAKISTAN STATE BANK STATEMENT FOR THE MONTH ENDING  
JUNE 29, 1978 SHOWS FOREIGN EXCHANGE RESERVES AT DOLS983.0  
MILLION, OF WHICH DOLS 24.0 MILLION WERE SDRS. FIGURES FOR THE  
PREVIOUS MONTH WERE DOLS902.6 MILLION AND DOLS26.3 MILLION.  
FIGURES FOR THE CORRESPONDING MONTH A YEAR AGO WERE DOLS444.  
1 MILLION AND DOLS 50.9 MILLION. OUT OF THE DOLS 538.9 MILLION  
INCREASE OVER THE PREVIOUS YEARS DOLS 239.1 MILLION WERE DUE TO THE  
REVALUATION REPORTED IN SECOND REFERENCE.

2. THIS MONTH'S INCREASE IN RESERVES OF DOLS80 MILLION IS  
DUE IN PART (DOLS20 MILLION) TO A FURTHER REVALUATION OF  
PAKISTAN'S GOLD HOLDINGS FROM DOLS 291 MILLION TO  
DOLS 310 MILLION WHICH TOOK PLACE ON JUNE 1. A SOURCE  
AT THE STATE BANK TOLD US THAT GOLD HOLDINGS WILL BE REVALUED AT  
THE END OF EACH MONTH ACCORDING TO THE PRICE ON THE  
LONDON METALS EXCHANGE. THE REMAINING DOLS 60 MILLION  
IS A COMBINATION OF WORKERS' REMITTANCES AND EXPORT  
EARNINGS. REMITTANCES HAVE RECENTLY MADE UP THE BULK  
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OF FOREIGN EXCHANGE INCREASES THOUGH DURING JUNE  
HIGHER EXPORT EARNINGS ACCOUNTED FOR THE MAJORITY OF  
THE INCREASE.  
HUMMEL

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 jan 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** DATA, FOREIGN EXCHANGE HOLDINGS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 24 jul 1978  
**Decaption Date:** 01 jan 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 jan 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1978ISLAMA07218  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Expiration:**  
**Film Number:** D780303-0161  
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**Office:** ACTION NEA  
**Original Classification:** UNCLASSIFIED  
**Original Handling Restrictions:** n/a  
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**Reference:** 78 ISLAMABAD 5434, 78 ISLAMABAD 5225  
**Retention:** 0  
**Review Action:** RELEASED, APPROVED  
**Review Content Flags:**  
**Review Date:** 29 mar 2005  
**Review Event:**  
**Review Exemptions:** n/a  
**Review Media Identifier:**  
**Review Release Date:** N/A  
**Review Release Event:** n/a  
**Review Transfer Date:**  
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**SAS ID:** 1910881  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** PAKISTAN FOREIGN EXCHANGE RESERVES  
**TAGS:** EFIN, PK  
**To:** STATE  
**Type:** TE  
**vdkgvwkey:** odhc://SAS/SAS.dbo.SAS\_Docs/8e3df96d-c288-dd11-92da-001cc4696bcc  
**Review Markings:**  
Sheryl P. Walter  
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**Markings:** Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014